

BC
11 WEST 42ND STREET, SUITE 900
NEW YORK, NY 10036
(212) 354-0025
FAX: (212) 869-0067

TISDALE
LAW OFFICES, LLC

10 SPRUCE STREET
SOUTHPORT CT 06890
(203) 254-8474
FAX: (203) 254-1641

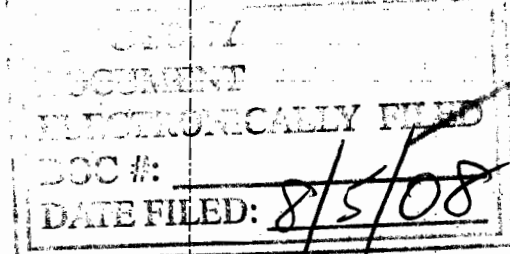
TL@TISDALE-LAW.COM

New York, NY - Southport, CT

WWW.TISDALE-LAW.COM

August 1, 2008

Via Facsimile (212) 805-0436
The Honorable Gerard E. Lynch
United States District Judge
United States District Court
500 Pearl Street
New York, NY 10007




Re: **Pancoast Trading S.A. v. Eurograni S.r.l.**
Docket Number: 07 Civ. 8581

Dear Honorable Sir:

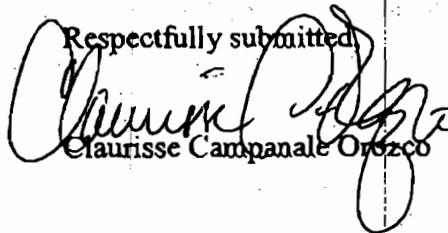
We represent the Plaintiff, Pancoast Trading S.A., in the above-referenced matter. We write to provide Your Honor with a status update since our last report sent to you in June.

As previously indicated, the Plaintiff is fully secured in respect of its claim and has provided the requested countersecurity to the Defendant for their counterclaims. The arbitration in London is ongoing, though the case is not yet resolved.

In the event that the underlying case is resolved, we will advise the court accordingly. In the meantime, we would be grateful if we could provide a further status update in December 1, 2008 

We appreciate your Honor's indulgence in this matter.

Respectfully submitted,

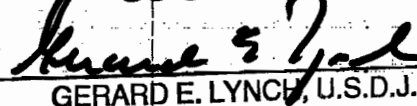


Laurisse Campanale Orezco

dk

cc: Via Facsimile (212) 669-0698
James Aloysius Saville, Jr.
Hill, Rivkins and Hayden
45 Broadway
NY, NY 10006

SO ORDERED


GERARD E. LYNCH, U.S.D.J.

7/4/08

MICROFILMED

AUG - 6 2008 - 9 00 AM